

Ratio Study Narrative 2023

General Information	
County Name	Dubois County

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Austin Budell	(812) 827-0915	austin.budell@tylertech.com	Tyler Technologies

Sales Window	1/1/2022 to 12/31/2022
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	N/A
	If yes, please explain the method used to calculate the adjustment.
	N/A

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Groupings

Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

****Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department****

Residential Improved: 7 groups

1. Boone and Madison Townships were grouped together because they share common political, economic, and environmental factors. Both townships are part of the Greater Jasper Consolidated Schools district. They are adjacent to one another, and are primarily rural in composition, with some platted neighborhoods. The quality of houses built in these townships are also comparable. Both of these townships are located at the northwestern part of the county. They both lack a major commercial town or city, with Jasper city serving as their main commercial hub.
2. Columbia, Hall, Harbison, and Marion Townships were grouped together because they share comparable economic factors, are mostly rural, unplatted land, and have similar size and quality of houses. These townships make up the northern portion of the county, and three of the four are adjacent to one another. Another commonality shared by these four townships is their general lack of a major commercial town or city. These townships are predominately rural in nature.
3. Jackson and Jefferson Townships were grouped together because they are both rural farming communities that share a common school district, and have very similar improved parcels in terms of quantity and quality. These townships are adjacent, and both lack a major commercial hub, with the nearest major cities being Ferdinand town or Huntingburg city.
4. Bainbridge Township stands alone.
5. Cass Township stand alone.
6. Ferdinand Township stands alone
7. Patoka Township stands alone.

Residential Vacant: 3 groups

1. Bainbridge, Boone, and Madison Townships were grouped together because their vacant land is similar in terms of terrain, location, and value. The unplatted land in rural Bainbridge Township is mostly flat, and does have a large amount of agricultural land. Since Jasper city is within Bainbridge Township, its land is very valuable. This is similar to both Boone and Madison Townships, which are adjacent to Bainbridge, in that they contain flat land with many parcels being farmed in row crop. The location and terrain of both Boone and Madison Townships have made its land comparable in

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value to Bainbridge, being that its land is ideal for those who wish to build their house outside of Jasper, while still being within a reasonable distance to travel there for work. Finally, these townships are all part of the Greater Jasper Consolidated Schools district.

2. Cass and Patoka Townships were grouped together because they share a common school district of Southwest Dubois County School Corporation, and their land is comparable in terms of location, terrain, and value. Both townships' land is gently rolling, but do have areas which are flat. They additionally contain a similar amount of agricultural parcels, which make these townships primarily rural in nature. In terms of land value, Cass and Patoka townships are comparable. They both share a major commercial hub of Huntingburg city, with one smaller town, Holland, being located in Cass.
3. Columbia, Ferdinand, Hall, Harbison, Jackson, Jefferson, and Marion Townships were grouped together because they are all similar in terms of land value and location. They collectively form the eastern portion of the county's townships, and are similar in terms of value and terrain. These townships are primarily agrarian, and their terrain is ideal for both farming and outdoor recreational land. Compared to the western townships of the above 2 groups, these townships are not experiencing the level of development found elsewhere in the county, which makes their land less valuable relative to the western townships. This is due primarily to a lack of major industry within these townships, although several small villages are found throughout this portion of the county.

Commercial & Industrial Improved & Vacant: 2 groups

1. Bainbridge, which contains Jasper, the county seat and largest city in the county, is the major commercial and industrial situs for Dubois County. This status translates to higher values in terms of commercial and industrial land value, which necessitates that it be viewed as a distinct grouping from the rest of the county. In terms of improved sales, commercial and industrial properties tend to be of higher quality and contain a larger area than the rest of the county.
2. Boone, Cass, Columbia, Ferdinand, Hall, Harbison, Jackson, Jefferson, Madison, Marion, and Patoka Townships were grouped together from the commercial and industrial properties when developing trend factors, since the construction types and sizes of these properties are very similar.

Overall, there are few commercial and industrial vacant land sales due to most of the land for sale in Dubois County being in row crop. For this reason, the commercial and industrial improved and vacant sales are grouped together.

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AV Increases/Decreases		
If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.		
Property Type	Townships Impacted	Explanation
Commercial Improved	1. Boone Township	1. Trending factors and land rate adjustments. Only 3 commercial improved parcels in this township.
	2. Columbia Township	2. Trending factors and land rate adjustments. 1 parcel with new construction accounts for half of the total increase.
	3. Cass Township	3. Trending factors and land rate adjustments.
	4. Harbison Township	4. Trending factors and land rate adjustments.
	5. Jackson Township	5. New Dollar General built.
	6. Marion Township	6. Trending factors and land rate adjustments.
Commercial Vacant	1. Bainbridge Township	1. New land rates developed as part of cyclical review. 22 parcels entered the study section from a different property class.
	2. Cass Township	2. Land rate adjustments. While the total change is more than 10%, the total increase is just over \$100,000.
	3. Columbia Township	3. Land rate adjustment. Affected 1 parcel only.
	4. Ferdinand Township	4. Land rate adjustments.

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	<ul style="list-style-type: none"> 5. Harbison Township 6. Jefferson Township 7. Madison Township 8. Marion Township 9. Patoka Township 	<ul style="list-style-type: none"> 5. Land rate adjustment. Affected 2 total parcels. 6. 3 parcels changed to residential vacant, accounting for all of the decrease. 7. 5 parcels became commercial vacant land. The remaining increase was due to land rate adjustments. 8. 1 parcel changed property class, resulting in the large increase. 9. Land rate adjustments.
Industrial Improved	<ul style="list-style-type: none"> 1. Hall Township 2. Jackson Township 	<ul style="list-style-type: none"> 1. 1 parcel changed property class, resulting in the entire loss for this study section. 2. Trending factors and land rate adjustments.
Industrial Vacant	<ul style="list-style-type: none"> 1. Bainbridge Township 2. Ferdinand Township 3. Hall Township 	<ul style="list-style-type: none"> 1. 25 parcels entered the study section from building removals and property class changes. The remaining increase is due to land rate adjustments. 2. 2 parcels entered the study section. The remaining increase is due to land rate adjustments. 3. Land rate adjustments. Affected a total of 3 parcels.

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	4. Harbison Township	4. 1 parcel entered the study section. The remaining increase was due to a land rate adjustment, affecting 2 parcels.
	5. Jackson Township	5. Land rate adjustments.
	6. Madison Township	6. Land rate adjustments.
	7. Marion Township	7. Land rate adjustments. Affected 3 parcels total.
	8. Patoka Township	8. 1 parcel entered the study section. The remaining increase was due to land rate adjustments.

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Residential Improved	<ol style="list-style-type: none"> 1. Bainbridge Township 2. Boone Township 3. Cass Township 4. Columbia Township 5. Ferdinand Township 6. Harbison Township 7. Hall Township 	<ol style="list-style-type: none"> 1. 48 parcels entered the study section (new construction or property class changes). The remainder is due to trending factors and land rate adjustments. 2. Some new construction. The remainder of the increase is due to land rate adjustments and trending factors. 3. 4 parcels entered the study section (new construction). The remainder is due to trending factors and land rate adjustments. 4. 1 parcel entered the study section. The remainder of the increase is due to land rate adjustments and trending factors. 5. 12 parcels entered the study section (new construction). The remainder of the increase is due to land rate adjustments and trending factors. 6. 13 parcels entered the study section (new construction or class changes). The remainder of the increase is due to land rate adjustments and trending factors. 7. 1 new construction. The remainder of the increase is due to land rate adjustments and trending factors.
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	<p>8. Jackson Township</p> <p>9. Jefferson Township</p> <p>10. Madison Township</p> <p>11. Marion Township</p> <p>12. Patoka Township</p>	<p>8. 11 parcels entered the study section (new construction or class changes). The remainder of the increase is due to land rate adjustments and trending factors.</p> <p>9. 7 parcels entered the study section (new construction or class changes). The remainder of the increase is due to land rate adjustments and trending factors.</p> <p>10. 23 parcels entered the study section (new construction or property class changes). The remainder is due to land rate adjustments and trending factors.</p> <p>11. 4 parcels entered the study section (new construction or property class changes). The remainder is due to land rate adjustments and trending factors.</p> <p>12. 28 parcels entered the study section (new construction or property class changes). The remainder is due to land rate adjustments and trending factors.</p>
<p>Residential Vacant</p>	<p>1. Bainbridge Township</p> <p>2. Boone Township</p>	<p>1. 27 parcels entered the study section. The remainder of the increase is due to land rate adjustments.</p> <p>2. 2 parcels entered the study section. The remainder of the increase is due to land rate adjustments.</p>

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	3. Cass Township	3. 8 parcels entered the study section (building removals and splits). Adjusting for this, the total AV increase is less than 10%.
	4. Ferdinand Township	4. 7 parcels entered the study section. The remainder of the increase is due to land rate adjustments.
	5. Harbison Township	5. 29 parcels entered the study section. The remainder of the increase is due to land rate adjustments.
	6. Jackson Township	6. 2 parcels entered the study section. The remainder of the increase is due to land rate adjustments.
	7. Jefferson Township	7. 11 parcels entered the study section. The remainder of the increase is due to land rate adjustments.
	8. Madison Township	8. 5 parcels entered the study section. The remainder of the increase is due to land rate adjustments.
	9. Marion Township	9. 2 parcels entered the study section. The remainder of the increase is due to land rate adjustments.

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Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

Part of Bainbridge Township; all of Boone and Madison Townships.

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

No. Land rates are trended annually, but the land order is completed in year 4 (2025-2026).

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

Dubois County's economic conditions remained strong throughout 2022 despite market volatility. According to our data, there was not a market correction to the real estate boom experienced over the past 2 years. Indeed, after trending this year, many neighborhoods again realized a large increase to their assessed valuations. Our resale analysis of properties which sold in both 2021 and 2022 indicate a market increase of approximately 13-16% in Bainbridge Township/Jasper City (the county seat), and approximately 11-12% outside of Bainbridge Township. It is thus unsurprising to see a large number of study sections within the large change review.

In 2020, Dubois County preemptively recognized the impact of the COVID pandemic on a narrowly-tailored group of commercial properties by applying economic obsolescence. We implemented a 4 year plan to phase out this obsolescence as industry recovered. These groups of properties entered year 4 of the plan, resulting in an increase to these properties' assessments (obsolescence was reduced). Next year, all of this obsolescence will be removed.

Overall, the total number of transactions in 2022 remained comparable to the amount seen in 2021. Dubois County continues to experience new developments, both residential and

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commercial, which continue to grow its tax base. We additionally reviewed all land rates for all property classes within the current review year, being Bainbridge, Boone, and Madison Townships, as well as their neighborhood stratification. This review resulted in completely new neighborhood boundaries and land rates being applied, which we believe improves our ability to trend properties in a fair and equitable manner. The consolidation of neighborhoods, compounded with the development of new land rates, generally resulted in prominent increases throughout the review area. However, these changes are warranted and supported by our 2022 sales data. For all properties, both outside and within our review areas, we applied factor adjustments and land rate adjustments where necessary to meet IAAO standards. Areas without adequate sales representation were combined with an adjoining area of similar economic factors, so that we could draw better conclusions from a larger representation of market.

Dubois County has updated its cost tables and agricultural base rates, and these values are reflected in the workbook.